
Annual Report

Children's Book Council of Australia ACT Branch
31 December 2020

Prepared by Justine Power

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Compilation Report

Children's Book Council of Australia ACT Branch For the year ended 31 December 2020

The accompanying special purpose financial statements of Children's Book Council of Australia ACT Branch, which comprise the balance sheet as at 31 December 2020, the profit and loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

1. Director's Responsibility

The directors of Children's Book Council of Australia ACT Branch are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

2. Our Responsibility

On the basis of information provided by the directors of Children's Book Council of Australia ACT Branch, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors of Children's Book Council of Australia ACT Branch. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Directors Declaration

Children's Book Council of Australia ACT Branch For the year ended 31 December 2020

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, as set out herein present fairly the company's financial position as at 31 December 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:

Director: Julie Long OAM (Branch President)

Director: Justine Power (Branch Treasurer)

Dated this _____ day of _____ 2021

Trustees Declaration

Children's Book Council of Australia ACT Branch
For the year ended 31 December 2020

Profit and Loss

Children's Book Council of Australia ACT Branch For the 12 months ended 31 December 2020

	Dec-20	Dec-19
Income		
Christmas Book Appeal	-	50
Donations Received	35	291
Event Sales	218	467
Grants Received	-	227
Interest from Investments	276	704
Membership Fees Collected	2,945	2,255
Merchandise Sales	41	1,370
Reader's Cup Entries	440	-
Total Income	3,956	5,363
Less Cost of Sales		
Book Appeal Costs	-	170
Event Costs	19	311
Merchandise Costs	355	1,750
Reader's Cup Costs	379	-
Total Cost of Sales	753	2,230
Gross Profit	3,203	3,133
Plus Other Income		
Other Income	-	280
Total Other Income	-	280
Less Operating Expenses		
Bad Debt	-	134
Bank Fees	-	6
Donations	-	2,500
Dues & Subscriptions	641	873
Legal & Accounting	259	591
Merchant Fees	18	-
Postage & Shipping	136	118
Printing	-	251
Prizes Awarded	-	91
Public Liability Insurance	11	12
Volunteer's Insurance	11	-
Website Costs	75	359
Total Operating Expenses	1,152	4,936
Net Profit	2,051	(1,523)

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Movements in Equity

Children's Book Council of Australia ACT Branch As at 31 December 2020

	31 Dec 2020	31 Dec 2019
Equity		
Opening Balance	51,081	52,604
Current Year Earnings	2,051	(1,523)
Total Equity	53,132	51,081

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Balance Sheet

Children's Book Council of Australia ACT Branch As at 31 December 2020

	31 Dec 2020	31 Dec 2019
Assets		
Bank		
Cheque Account	21,471	18,259
Term Deposit	31,383	31,106
TryBooking Account	39	-
Total Bank	52,892	49,365
Current Assets		
Accounts Receivable	204	1,507
Total Current Assets	204	1,507
Total Assets	53,096	50,871
Liabilities		
Current Liabilities		
GST	358 ¹	184
Rounding	-	-
With Holding Tax Paid	(394) ²	(394)
Total Current Liabilities	(36)	(210)
Total Liabilities	(36)	(210)
Net Assets	53,132	51,081
Equity		
Current Year Earnings	2,051	(1,523)
Current Year Surplus/Deficit	2,950	2,950
Retained Earnings	27,085	27,085
Retained Earnings ⁹	21,047	22,570
Total Equity	53,132	51,081

Notes

Signed

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

1

BAS for period have been unable to be lodged due to contact issues. Given the turnover of the Branch, the directors have resolved to de-register for GST and ensure contact details are updated annually with ABR and ACNC.

2

As above, this credit will be resolved when BAS can be lodged. The credits were repaid by Commonwealth Account when error occurred when Term Deposit rolled over and TFN was not transferred.

Depreciation Schedule

Children's Book Council of Australia ACT Branch
1 January 2020 to 31 December 2020

Notes to the Financial Statements

Children's Book Council of Australia ACT Branch For the year ended 31 December 2020

1. Statement of Significant Policies

The directors' have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

1.(a) Inventories

The CBCA ACT Branch does not have any inventory

1.(b) Property, Plant and Equipment

The CBCA ACT Branch does not have any property, plant or equipment

1.(c) Employee Benefits

The CBCA ACT Branch does not employ any staff and therefore has no employee benefits owing

1.(d) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

1.(e) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

1.(f) Trade Receivables and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful has been created.

1.(g) Trade Creditors and Other Payables

Trade creditors and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

1.(h) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

Notes to the Financial Statements

1.(i) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

2. Investments

	31-Dec-20	31-Dec-19
Term Deposit	-	-
	-	-
	-	-
Total Investments	-	-

3. General Reserves

	31-Dec-20	31-Dec-19
Transfer from retained earnings	-	-
Opening balance for the year	-	-
Total	-	-

4. Retained Earnings

	31-Dec-20	31-Dec-19
Dividends paid	-	-
Retained earnings at the end of the financial year	-	-
Transfer to general reserve	-	-
Retained earnings at the beginning of the financial year	-	-
Net profit attributable to members of the company	-	-

5. Lease Commitments

The CBCA ACT Branch has no lease commitments

6. Contingent Liabilities

At 31 December 2020 the contingent liabilities of the company were \$0.00

7. Events After Balance Date

COVID-19 pandemic occurred during this period and impacted on income received. The affects of the pandemic is likely to continue into 2021.

Auditors Report

Children's Book Council of Australia ACT Branch For the year ended 31 December 2020

We have audited the accompanying financial report, being a special purpose financial report, of Children's Book Council of Australia ACT Branch, which comprises the balance sheet as at 31 December 2020, and the profit and loss for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

1. The Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report are appropriate to meet the financial reporting requirements of the company's constitution and are appropriate to meet the needs of the members. The directors' responsibilities also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

2. Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the company's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

4. Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects the financial position of Children's Book Council of Australia ACT Branch as at 31 December 2020 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Peter Salapatas CPA

Kingston ACT 2604

Dated this _____ day of _____ 2021